

Exhibit 12

On 09/11/2012 23:35, "Gray, Robert F." <rgray@mayerbrown.com> wrote:

Nobu san,

I received the following yesterday from Randy Stilley who you may recall was CEO of Seahawk Drilling and who Duke and I had lunch to visit about his taking over for Paul as CEO.

I had lunch with Randy today to discuss his thoughts. He has visited with Louis Raspino, the former CEO of Pride who fired Paul and knows him very well. I believe that with Randy and Louis' credibility with Fidelity and Wellington and the investment banking community that you should consider a plan forward to perhaps first put them on the Board of Vantage with a view to taking over Vantage after March 20, 2013 once your standstill and voting agreement have ended.

I think that if this is potentially attractive to you that you consider coming to Houston to meet with them and develop a detailed plan of attack.
Happy to visit.
Bob

This message contains confidential information and is intended only for the individual named. If you are not the named addressee you should not disseminate, distribute or copy this e-mail. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system. E-mail transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete, or contain viruses. The sender therefore does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission. If verification is required please request a hard-copy version. This message is provided for informational purposes and should not be construed as a solicitation or offer to buy or sell any securities or related financial instruments. Marwyn Capital LLP and Marwyn Investment Management LLP are authorised to conduct investment business and are regulated by the FSA.

-----Original Message-----

From: Randy Stilley [mailto:rstilley@sbcglobal.net]
Sent: Thursday, November 08, 2012 12:34 PM
To: Gray, Robert F.
Subject: Vantage

Bob,

I hope all is well. I'm trying to get back on track after dealing with the death of my father a few weeks ago, and I wanted to bounce an idea off of you.

I had a call from a guy named Keith Meyer, who got my name from a mutual friend, a couple of weeks ago concerning Vantage Drilling. Keith indicated that he had been in contact with Nobu Su regarding Vantage, and that Nobu wanted to find a way to gain control of the company and replace management. Since I had heard some of this before I mainly listened. I also had a conversation with the folks at Jefferies last week about the recent debt deals and they indicated some amazement that Vantage didn't do more to clean up their balance sheet. It seems a lot of people would like to see management replaced, and hopefully see some improvement in the valuation of the company.

I saw a few weeks ago that Vantage had filed a suit against Nobu. Obviously things are deteriorating further.

I have not checked the most recent public filings, but I believe they have a market cap of about \$500mm and \$2bn in debt. Nobu controls 35-40% of the equity?

According to Keith, Nobu wants to find someone to join him by purchasing some stock so that together they have 50% of the shares and then force out Paul and his team. It would seem to me that Nobu already has enough shares to wage a proxy fight with an alternate management team and new directors, but I don't know the entire situation.

However, thinking Long those lines, I discussed this situation with Louis Raspino, former CEO at Pride who replaced Paul and fired many of the people who now have joined Paul at Vantage. Louis believes there are likely a number of unethical, and possibly illegal, activities underway at Vantage. With Paul and O'Leary involved, FCPA will always be a concern. If this is the case a lengthy investigation could be required, and it could weigh on the valuation of the company, and make any strategic moves difficult until completed.

Now I'll try to get to the point. Louis and I believe it might be possible to wage a successful proxy fight to replace management just based on Nobu's ownership position. Fidelity and Wellington, while unwilling to join in directly, would probably vote in favor of a change. Louis is willing to get involved as a director, and I would be willing to step in as CEO (along with a new senior management team). There are also some potential investors who might be willing to join in an activist process if they believe we can turn things around.

You will know better than I whether such a process might work, but I thought I would ask.

It's amazing how creative two former CEOs can be when they don't have anything better to do.

Regards,
Randy

Sent from my iPad2

<<700025856_1.rtf.rtf>>